

# HELM

**FINANCIAL CORPORATION**

One Embarcadero Center • San Francisco, CA 94111  
415/398-4510 FAX 415/398-4816

**VIA AIR COURIER**

June 26, 1996

Mr. Vernon Williams  
Recordations Unit  
Surface Transportation Board  
Department of Transportation  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

RECORDATION NO. 20154  
FILED 1420  
JUN 27 1996 3:42 PM

Dear Mr. Williams:

Enclosed are four (4) originals of the Memorandum of Lease of Railroad Equipment dated as of September 1, 1994 between the following parties:


Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Southern Pacific Transportation Company 1515 Arapahoe Street, Suite 1311 Denver, CO 80202

The equipment involved in this transaction is as follows:

Equipment: Fifteen (15) open top hopper railcars (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

  
Chris Dilley  
Administrative Assistant

/cpd

Enclosure

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20427-0001

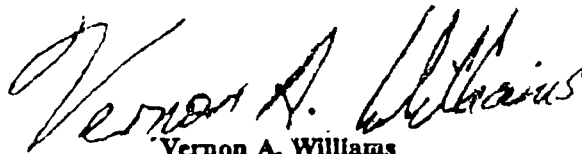
6/27/96

Chris Dilley  
Administrative Assistant  
Helm Financial Corporation  
One Embarcadero Center  
San Francisco, CA., 94111

Dear Sir:

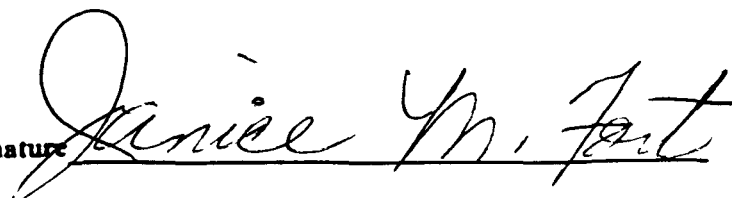
The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/96 at 12:40PM, and assigned recordation number(s). 17313-B, 19923-A, 20154, 20155, 20156, 20157, 20158 and 20159.

Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature 

RECORDATION NO. 20154 FILED 1426

JUN 27 1996 - 12 40 PM

MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF NET LEASE AGREEMENT (the "Memorandum") is made as of September 1, 1994 and is intended to evidence that certain Net Lease Agreement dated as of September 1, 1994 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), and Schedule No. 1 dated as of September 1, 1994 ("Schedule No. 1") for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease and Schedule No. 1.

The Lease, Schedule No. 1 and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all payments, including, without limitation, any and all rent and other payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By: 

By: 

Print Name: Richard C. Kirchner

Print Name: JEFFREY L. SMITH

Its: President

Its: Director Supply Management

cm

SCHEDULE A  
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Fifteen (15), 100-ton, 3420 cubic foot, roller bearing, three pocket, open top hopper railcar.

Unit Numbers:

HLMX 87627, 87661, 87664, 87665, 87677, 87688, 87697, 87708, 87739, 87747,  
87750, 87754, 87780, 87785, 87788

Equipment Description:

Seventy-four (75), 100-ton, 3442 & 3502 cubic foot, roller bearing three pocket open top hopper railcars.

Unit Numbers:

HMJX 87007, 87012, 87073, 87074, 87078, 87080, 87091, 87095, 87097, 87099,  
87117, 87118, 87119, 87123, 87129, 87133, 87134, 87136, 87144, 87165,  
87182, 87191, 87204, 87210, 87216, 87218, 87220, 87223, 87253, 87262,  
87268, 87272, 87286, 87295, 87312, 87313, 87314, 87322, 87334, 87352,  
87355, 87356, 87364, 87365, 87370, 87385, 87386, 87389, 98390, 87391,  
87397, 87401, 87402, 87405, 87407, 87411, 87412, 87415, 87420, 87423,  
87425, 87426, 87428, 87429, 87430, 87439, 87444, 87456, 87457, 87460,  
87487, 87488, 87491, 87494, 87496

STATE OF CALIFORNIA )  
 ) S.S.  
COUNTY OF SAN FRANCISCO )

On June 12, 1996, before me, Chris Dilley  
personally appeared Richard C. Kirchner, President of HELM FINANCIAL  
CORPORATION,

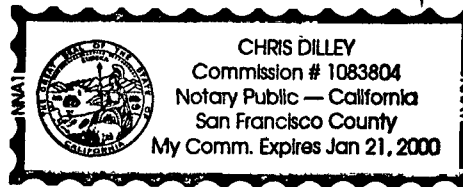
X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged  
to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.

Witness my hand and official seal.

Chris Dilley  
SIGNATURE OF THE NOTARY

[Notarial Seal]

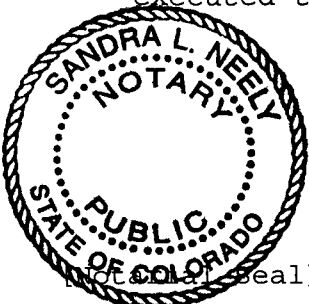


STATE OF Colorado )  
 ) S.S.  
COUNTY OF Denver )

On June 11, 1996, before me, Sandra L. Neely  
personally appeared Jeffrey J. Smith, Dir., Supply Mgmt of  
SOUTHERN PACIFIC TRANSPORTATION COMPANY,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged  
to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.



Witness my hand and official seal.

Sandra L. Neely  
SIGNATURE OF THE NOTARY

My Commission Expires Feb. 22, 1999

cm